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HOUSE BILL 541

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

SANDRA L. TOWNSEND

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO INSTALL AND UPGRADE AN ENERGY MANAGEMENT SYSTEM FOR SAN JUAN COLLEGE IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding six hundred forty-two thousand dollars (\$642,000) when the governing board of San Juan college certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed

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1 sufficiently to justify the issuance and that the project can
2 proceed to contract within a reasonable time. The state board
3 of finance shall further take the appropriate steps necessary to
4 comply with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 governing board of San Juan college for the purpose of
7 installing and upgrading an energy management system for San
8 Juan college located in San Juan county. Any unexpended or
9 unencumbered balance remaining at the end of fiscal year 2000
10 shall revert to the severance tax bonding fund. If the
11 governing board of San Juan college has not certified the need
12 for the issuance of the bonds by the end of fiscal year 1999,
13 the authorization provided in this section shall be void.

14 Section 2. EMERGENCY. --It is necessary for the public
15 peace, health and safety that this act take effect immediately.